



OFFICE OF MAYOR JERRY SANDERS

FOR IMMEDIATE RELEASE

March 2, 2006

SANDERS NOMINATES PETER Q. DAVIS AND V. WAYNE KENNEDY TO TROUBLED CITY RETIREMENT SYSTEM BOARD

San Diego -- Mayor Jerry Sanders today nominated banker Peter Q. Davis and administrator V. Wayne Kennedy to the Board of Administration of the San Diego City Employees Retirement System. Once confirmed by the City Council, Davis and Kennedy will fill the two open spots that are vacant for public appointments; a third vacancy exists for a staff designee -- still to be announced -- of the Mayor. The Mayor's nomination memo to the City Council, containing biographical information on both candidates, follows this press release.

"The professional qualifications of Peter Q. Davis and Wayne Kennedy are perfectly in line with my goal of appointing competent and distinguished individuals to the Retirement Board," said Mayor Jerry Sanders. "These two highly qualified individuals will be critical to turning our troubled Retirement System around."

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Memo to City Council Follows



**OFFICE OF MAYOR JERRY SANDERS
CITY OF SAN DIEGO**

MEMORANDUM

DATE : March 1, 2006

TO : Council President Scott Peters & Honorable Members of the City Council

FROM : Mayor Jerry Sanders

SUBJECT : San Diego City Employees Retirement System Board of Administration

It is with great pleasure that I place the names of Peter Q. Davis and V. Wayne Kennedy into nomination for service to the San Diego City Employees Retirement System Board of Administration.

My first recommendation is V. Wayne Kennedy the Senior Vice President Emeritus for Business and Finance for the University of California system.

As one of two senior vice presidents reporting to the UC President, Mr. Kennedy held a broad range of duties and responsibilities, including development of policy for and supervision of the university's financial systems, business functions, audit and corporate accounting, information systems and computing, technology transfer, facilities administration, employee and labor relations, benefit and retirement programs, hospital accounting, and risk management.

In Mr. Kennedy's 40 year career, he has previously served as vice chancellor for administration at UC San Diego for eight years. He was in charge of campus administrative functions as well as development and management of an annual operating budget of about \$900 million and a capital budget of about \$150 million. UCSD, one of five UC campuses with medical schools

and teaching hospitals, has an enrollment of more than 20,000 undergraduate and graduate students.

Mr. Kennedy's professional activities included past and present membership on numerous boards and committees dealing with technology transfer, governmental relations, grant and contract policies, private fund raising, and medical education administration. He serves on the boards of several not for profit and for profit entities

including the University of California Press, the Los Alamos National Laboratory Foundation, the Rees-Stealy Research Foundation, the Scripps Institution of Oceanography Advisory Board, and First Dental Health, Inc.

Mr. Kennedy's extensive experience with financial and systems management, benefit and retirement system oversight in a large public institution and his commitment to civic service underscore the fact that he is an ideal candidate for leadership at SDCERS. I respectfully nominate Mr. Kennedy to complete the unexpired term of James B.G. Hearty, who has resigned, for a term ending 03.31.09.

Second, it is with pleasure that I nominate Peter Q. Davis, a 36 year veteran of the banking and finance industry and former longtime Chairman of the Centre City Development Corporation. Retired since 2001, Mr. Davis served as President & CEO of the \$638 million state chartered Bank of Commerce where he led the bank to become the nation's leading Small Business Administration lender in dollars loaned and the largest publicly held independent bank in San Diego County.

During Mr. Davis' six terms of service on the Centre City Development Corporation Board he held the post of Chairman for ten years ushering downtown San Diego into a period of unrivaled renewal. A fourth generation native San Diegan, Mr. Davis has served dozens of civic service and business organizations including: Chairman of the San Diego Unified Port District; a Director of Torrey Pines Bank; a two time presiding judicial appointee of the Federal Courts to the Judge Magistrate selection committee; San Diego Convention Center Design Committee; Foreman of a County Grand Jury-dealing with Gang related Crimes; County of San Diego Fiscal & Justice Advisory Committee, and as leading member of Citizens Coordinate for Century 3/C-3 working to improve our City's tidelands development.

Mr. Davis' financial experience, executive board service and devotion to civic service speak well to his expert qualifications for service on the SDCERS Board and I respectfully nominate him to complete the term of James T. Waring, who has resigned, for a term ending 03.31.09.

Both of these candidates for appointment embody the experience and subject matter expertise necessary to advance the mission and stability of the City of San Diego and of SDCERS. I seek your support for these individuals' appointment and of their willingness to serve.

JS:AH

